

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK**

In re: 71 QUINCY STREET CORP.

§ Case No. 1-17-40458-ESS

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Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION  
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED  
AND APPLICATION TO BE DISCHARGED (TDR)**

GREGORY M. MESSER, TRUSTEE, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$3,000.00</u> <i>(without deducting any secured claims)</i>	Assets Exempt: <u>N/A</u>
Total Distribution to Claimants: <u>\$955,704.42</u>	Claims Discharged Without Payment: <u>N/A</u>
Total Expenses of Administration: <u>\$432,765.04</u>	

3) Total gross receipts of \$ 2,309,823.45 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 921,353.99 (see **Exhibit 2**), yielded net receipts of \$1,388,469.46 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from <b>Exhibit 3</b> )	\$0.00	\$884,956.75	\$955,704.42	\$955,704.42
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from <b>Exhibit 4</b> )	0.00	435,013.54	432,765.04	432,765.04
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from <b>Exhibit 5</b> )	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from <b>Exhibit 6</b> )	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from <b>Exhibit 7</b> )	0.00	0.00	0.00	0.00
<b>TOTAL DISBURSEMENTS</b>	\$0.00	\$1,319,970.29	\$1,388,469.46	\$1,388,469.46

4) This case was originally filed under Chapter 7 on February 01, 2017.  
The case was pending for 13 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 02/19/2018 By: /s/GREGORY M. MESSER, TRUSTEE  
Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO  
FINAL ACCOUNT**

**EXHIBIT 1 –GROSS RECEIPTS**

DESCRIPTION	UNIFORM TRAN. CODE <sup>1</sup>	\$ AMOUNT RECEIVED
71 QUINCY STREET, BROOKLYN, NEW YORK 11238	1110-000	2,309,823.45
<b>TOTAL GROSS RECEIPTS</b>		<b>\$2,309,823.45</b>

<sup>1</sup>The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

**EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES**

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
DIBRIEL RAGSDALE	Final Distribution Dividend paid 100.00% on \$921,353.99; Claim# DR; Filed: \$920,853.99	8500-002	921,353.99
<b>TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES</b>			<b>\$921,353.99</b>

**EXHIBIT 3 –SECURED CLAIMS**

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
1	New York City Dept of Finance	4110-000	N/A	959.09	0.00	0.00
2	New York City Dept of Finance	4110-000	N/A	959.09	0.00	0.00
3	New York City Dept of Finance	4110-000	N/A	1,420.83	0.00	0.00
4	VSP Realty LLC	4110-000	N/A	881,617.74	955,704.42	955,704.42
<b>TOTAL SECURED CLAIMS</b>			<b>\$0.00</b>	<b>\$884,956.75</b>	<b>\$955,704.42</b>	<b>\$955,704.42</b>

**EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES**

<b>PAYEE</b>	<b>UNIFORM TRAN. CODE</b>	<b>CLAIMS SCHEDULED</b>	<b>CLAIMS ASSERTED</b>	<b>CLAIMS ALLOWED</b>	<b>CLAIMS PAID</b>
Trustee Compensation - GREGORY M. MESSER, TRUSTEE	2100-000	N/A	92,544.70	92,544.70	92,544.70
Trustee Expenses - GREGORY M. MESSER, TRUSTEE	2200-000	N/A	22.00	22.00	22.00
Other - NYC DEPARTMENT OF FINANCE	2820-000	N/A	141,096.00	141,096.00	141,096.00
Other - NYS CORPORATION TAX	2820-000	N/A	1,000.00	1,000.00	1,000.00
Other - LAMONICA HERBST & MANISCALCO, LLP	3210-000	N/A	48,059.50	47,071.00	47,071.00
Other - LAMONICA HERBST & MANISCALCO, LLP	3220-000	N/A	4,844.09	3,584.09	3,584.09
Other - GARY LAMPERT, CPA	3410-000	N/A	2,485.00	2,485.00	2,485.00
Other - GARY LAMPERT, CPA	3420-000	N/A	18.70	18.70	18.70
Auctioneer for Trustee Fees (including buyers premiums) - MALTZ AUCTIONS, INC.	3610-000	N/A	110,000.00	110,000.00	110,000.00
Other - SABINA FIRESTONE	2500-000	N/A	250.00	250.00	250.00
Other - NYC DEPARTMENT OF FINANCE	2820-000	N/A	1,961.05	1,961.05	1,961.05
Other - BENCHMARK TITLE AGENCY, LLC	2500-000	N/A	250.00	250.00	250.00
Other - Rabobank, N.A.	2600-000	N/A	1,534.11	1,534.11	1,534.11
Other - Rabobank, N.A.	2600-000	N/A	3,034.64	3,034.64	3,034.64
Other - DIBRIEL RAGSDALE	2990-000	N/A	25,000.00	25,000.00	25,000.00
Other - Rabobank, N.A.	2600-000	N/A	1,393.79	1,393.79	1,393.79
Other - Rabobank, N.A.	2600-000	N/A	1,519.96	1,519.96	1,519.96
<b>TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES</b>		N/A	<b>\$435,013.54</b>	<b>\$432,765.04</b>	<b>\$432,765.04</b>

**EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES**

<b>PAYEE</b>	<b>UNIFORM TRAN. CODE</b>	<b>CLAIMS SCHEDULED</b>	<b>CLAIMS ASSERTED</b>	<b>CLAIMS ALLOWED</b>	<b>CLAIMS PAID</b>
None					
<b>TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES</b>		N/A	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**EXHIBIT 6 –PRIORITY UNSECURED CLAIMS**

<b>CLAIM NO.</b>	<b>CLAIMANT</b>	<b>UNIFORM TRAN. CODE</b>	<b>CLAIMS SCHEDULED (from Form 6E)</b>	<b>CLAIMS ASSERTED (from Proofs of Claim)</b>	<b>CLAIMS ALLOWED</b>	<b>CLAIMS PAID</b>
None						
<b>TOTAL PRIORITY UNSECURED CLAIMS</b>			\$0.00	\$0.00	\$0.00	\$0.00

**EXHIBIT 7 –GENERAL UNSECURED CLAIMS**

<b>CLAIM NO.</b>	<b>CLAIMANT</b>	<b>UNIFORM TRAN. CODE</b>	<b>CLAIMS SCHEDULED (from Form 6F)</b>	<b>CLAIMS ASSERTED (from Proofs of Claim)</b>	<b>CLAIMS ALLOWED</b>	<b>CLAIMS PAID</b>
None						
<b>TOTAL GENERAL UNSECURED CLAIMS</b>			\$0.00	\$0.00	\$0.00	\$0.00

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

**Case Number:** 1-17-40458-ESS**Trustee:** (520670) GREGORY M. MESSER, TRUSTEE**Case Name:** 71 QUINCY STREET CORP.**Filed (f) or Converted (c):** 02/01/17 (f)**§341(a) Meeting Date:** 03/07/17**Period Ending:** 02/19/18**Claims Bar Date:** 10/23/17

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=§554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 71 QUINCY STREET, BROOKLYN, NEW YORK 11238	2,200,000.00	2,200,000.00		2,309,823.45	FA
2 PAST DUE RENT FROM PRESENT TENANT (u)	3,000.00	0.00		0.00	FA
2 <b>Assets    Totals (Excluding unknown values)</b>	<b>\$2,203,000.00</b>	<b>\$2,200,000.00</b>		<b>\$2,309,823.45</b>	<b>\$0.00</b>

**Major Activities Affecting Case Closing:**

3/7/17- The Trustee investigating the assets of the Debtor.

4/27/17- The Trustee has brought on a motion to sell property free and clear of all liens.

5/23/17 - The court signed an order approving the auction sale of the real property located at 71 Quincy Street, Brooklyn, New York.

6/15/17 - Auction sale held.

6/22/17 - A stipulation conditionally confirming the sale but permitting the Debtor a right of redemption was signed.

7/12/17- Closing on the sale was held.

**Initial Projected Date Of Final Report (TFR):** March 1, 2018**Current Projected Date Of Final Report (TFR):** November 9, 2017 (Actual)

## Form 2

### Cash Receipts And Disbursements Record

**Case Number:** 1-17-40458-ESS  
**Case Name:** 71 QUINCY STREET CORP.

**Trustee:** GREGORY M. MESSER, TRUSTEE (520670)  
**Bank Name:** Rabobank, N.A.  
**Account:** \*\*\*\*\*3866 - Checking Account  
**Blanket Bond:** \$47,747,648.00 (per case limit)  
**Separate Bond:** N/A

**Taxpayer ID #:** \*\*-\*\*\*7216  
**Period Ending:** 02/19/18

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
06/16/17	{1}	CHARLES FOLLINI	DOWN PAYMENT ON SALE OF REAL PROPERTY	1110-000	150,000.00		150,000.00
06/19/17	{1}	CHARLES FOLLINI	ADDITIONAL DEPOSIT ON SALE OF REAL PROPERTY AND BUYERS PREMIUM	1110-000	180,000.00		330,000.00
06/30/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		165.41	329,834.59
07/10/17		Rabobank, N.A.	Bank and Technology Services Fee Adjustment	2600-000		-165.41	330,000.00
07/12/17	{1}	CHARLES FOLLINI	BALANCE OF FUNDS ON SALE OF REAL PROPERTY	1110-000	1,979,823.45		2,309,823.45
07/12/17	101	SABINA FIRESTONE	TITLE CLOSER	2500-000		250.00	2,309,573.45
07/12/17	102	NYC DEPARTMENT OF FINANCE	KINGS COUNTY BLOCK 1970 LOT 60 2QTR - 4 QTR 2017/2018 RE TAXES Stopped on 07/12/17	2820-000		3,425.69	2,306,147.76
07/12/17	102	NYC DEPARTMENT OF FINANCE	KINGS COUNTY BLOCK 1970 LOT 60 2QTR - 4 QTR 2017/2018 RE TAXES Stopped: check issued on 07/12/17	2820-000		-3,425.69	2,309,573.45
07/12/17	103	NYC DEPARTMENT OF FINANCE	KINGS COUNTY BLOCK 1970 LOT 60 2QTR - 4 QTR 2017/2018 RE TAXES	2820-000		1,961.05	2,307,612.40
07/12/17	104	BENCHMARK TITLE AGENCY, LLC	ESCROW FOR WATER AND SEWER TITLE# BTA 75555	2500-000		250.00	2,307,362.40
07/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		1,534.11	2,305,828.29
08/24/17	105	ADAM LEITMAN BAILEY, P.C., AS ATTORNEYS	MORTGAGE PAYOFF	4110-000		955,704.42	1,350,123.87
08/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		3,034.64	1,347,089.23
09/07/17	106	DIBRIEL RAGSDALE	RELATED MOVING EXPENSES PAYMENT PURSUANT TO STIPULATION DATED 9/1/2017	2990-000		25,000.00	1,322,089.23
09/29/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		1,393.79	1,320,695.44
10/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		1,519.96	1,319,175.48
01/10/18	107	LAMONICA HERBST & MANISCALCO, LLP	Dividend paid 100.00% on \$47,071.00, Attorney for Trustee Fees (Other Firm); Reference:	3210-000		47,071.00	1,272,104.48
01/10/18	108	LAMONICA HERBST & MANISCALCO, LLP	Dividend paid 100.00% on \$3,584.09, Attorney for Trustee Expenses (Other Firm); Reference:	3220-000		3,584.09	1,268,520.39
01/10/18	109	MALTZ AUCTIONS, INC.	Dividend paid 100.00% on \$110,000.00, Auctioneer for Trustee Fees (including buyers premiums); Reference:	3610-000		110,000.00	1,158,520.39
01/10/18	110	GARY LAMPERT, CPA	Dividend paid 100.00% on \$2,485.00, Accountant for Trustee Fees (Other Firm);	3410-000		2,485.00	1,156,035.39

Subtotals :                      \$2,309,823.45                      \$1,153,788.06

## Form 2

### Cash Receipts And Disbursements Record

**Case Number:** 1-17-40458-ESS  
**Case Name:** 71 QUINCY STREET CORP.

**Trustee:** GREGORY M. MESSER, TRUSTEE (520670)  
**Bank Name:** Rabobank, N.A.  
**Account:** \*\*\*\*\*3866 - Checking Account  
**Blanket Bond:** \$47,747,648.00 (per case limit)  
**Separate Bond:** N/A

**Taxpayer ID #:** \*\*-\*\*\*7216  
**Period Ending:** 02/19/18

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
			Reference:				
01/10/18	111	GARY LAMPERT, CPA	Dividend paid 100.00% on \$18.70, Accountant for Trustee Expenses (Other Firm); Reference:	3420-000		18.70	1,156,016.69
01/10/18	112	NYS CORPORATION TAX	Dividend paid 100.00% on \$1,000.00, Other State or Local Taxes (post-petition, incl. post-petition real est. taxes); Reference:	2820-000		1,000.00	1,155,016.69
01/10/18	113	NYC DEPARTMENT OF FINANCE	Dividend paid 100.00% on \$141,096.00, Other State or Local Taxes (post-petition, incl. post-petition real est. taxes); Reference:	2820-000		141,096.00	1,013,920.69
01/10/18	114	DIBRIEL RAGSDALE	Final Distribution Dividend paid 100.00% on \$921,353.99; Claim# DR; Filed: \$920,853.99	8500-002		921,353.99	92,566.70
01/10/18	115	GREGORY M. MESSER, TRUSTEE	COMBINED CHECK FOR TRUSTEE COMPENSATION, EXPENSES AND INTEREST			92,566.70	0.00
			Dividend paid 100.00% on \$92,544.70; Claim# ; Filed: \$92,544.70	2100-000			0.00
			Dividend paid 100.00% on \$22.00; Claim# ; Filed: \$22.00	2200-000			0.00

<b>ACCOUNT TOTALS</b>	<b>2,309,823.45</b>	<b>2,309,823.45</b>	<b>\$0.00</b>
Less: Bank Transfers	0.00	0.00	
<b>Subtotal</b>	<b>2,309,823.45</b>	<b>2,309,823.45</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$2,309,823.45</b>	<b>\$2,309,823.45</b>	

Net Receipts :	2,309,823.45
Less Other Noncompensable Items :	921,353.99
<b>Net Estate :</b>	<b>\$1,388,469.46</b>

<b>TOTAL - ALL ACCOUNTS</b>	<b>Net Receipts</b>	<b>Net Disbursements</b>	<b>Account Balances</b>
Checking # *****3866	2,309,823.45	2,309,823.45	0.00
	<b>\$2,309,823.45</b>	<b>\$2,309,823.45</b>	<b>\$0.00</b>